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## *Statistical Tables*

# 1. Statement of Condition of the Federal Reserve Banks, by Bank, December 31, 2004 and 2003

Millions of dollars

Item	Total		Boston	
	2004	2003	2004	2003
<b>ASSETS</b>				
Gold certificate account .....	11,041	11,039	494	495
Special drawing rights certificate account .....	2,200	2,200	115	115
Coin .....	728	722	19	23
<i>Loans</i>				
To depository institutions .....	43	62	1	0
Other .....	0	0	0	0
Securities purchased under agreements to resell (triparty) .....	33,000	43,750	0	0
<i>Federal agency obligations</i>				
Bought outright .....	0	0	0	0
Held under repurchase agreements .....	0	0	0	0
<i>U.S. Treasury securities</i>				
Bought outright <sup>1</sup> .....	717,819	666,665	33,707	32,230
Held under repurchase agreements .....	0	0	0	0
Total loans and securities .....	750,863	710,477	33,708	32,230
Items in process of collection .....	7,964	9,236	457	531
Bank premises .....	1,778	1,630	99	93
<i>Other assets</i>				
Denominated in foreign currencies <sup>2</sup> .....	21,368	19,868	1,083	1,034
Other <sup>3</sup> .....	19,004	18,722	1,182	762
Interdistrict settlement account .....	0	0	2,979	3,079
<b>Total assets</b> .....	<b>814,946</b>	<b>773,894</b>	<b>40,136</b>	<b>38,363</b>
<b>LIABILITIES</b>				
Federal Reserve notes outstanding (issued to Bank) .....	848,370	799,933	38,054	38,627
Less: Notes held by Federal Reserve Bank .....	128,933	110,176	4,137	4,750
Federal Reserve notes, net .....	719,437	689,757	33,917	33,877
Securities sold under agreements to repurchase .....	30,783	25,652	1,445	1,240
<i>Deposits</i>				
Depository institutions .....	24,043	23,058	1,050	1,633
U.S. Treasury, general account .....	5,912	5,723	0	0
Foreign, official accounts .....	80	162	2	2
Other <sup>4</sup> .....	1,288	730	2	19
Total deposits .....	31,323	29,673	1,054	1,653
Deferred credit items .....	7,038	9,026	578	576
Other liabilities and accrued dividends <sup>5</sup> .....	2,821	2,092	151	119
<b>Total liabilities</b> .....	<b>791,402</b>	<b>756,200</b>	<b>37,145</b>	<b>37,466</b>
<b>CAPITAL ACCOUNTS</b>				
Capital paid in .....	11,914	8,847	1,638	448
Surplus .....	11,630	8,847	1,353	448
Other capital accounts .....	0	0	0	0
<b>Total liabilities and capital accounts</b> .....	<b>814,946</b>	<b>773,894</b>	<b>40,136</b>	<b>38,363</b>
<b>FEDERAL RESERVE NOTE STATEMENT</b>				
Federal Reserve notes outstanding .....	848,370	799,933	...	...
Less: Held by Banks not subject to collateralization ...	128,933	110,176	...	...
<b>Collateralized Federal Reserve notes</b> .....	<b>719,437</b>	<b>689,757</b>	...	...
<i>Collateral for Federal Reserve notes</i>				
Gold certificate account .....	11,041	11,039	...	...
Special drawing rights certificate account .....	2,200	2,200	...	...
Other eligible assets .....	0	0	...	...
U.S. Treasury and federal agency securities .....	706,196	676,518	...	...
<b>Total collateral</b> .....	<b>719,437</b>	<b>689,757</b>	...	...

For notes see end of table.



# 1. Statement of Condition of the Federal Reserve Banks, by Bank, December 31, 2004 and 2003—Continued

Millions of dollars

Item	Atlanta		Chicago	
	2004	2003	2004	2003
<b>ASSETS</b>				
Gold certificate account .....	894	863	924	982
Special drawing rights certificate account .....	166	166	212	212
Coin .....	82	82	111	90
<i>Loans</i>				
To depository institutions .....	8	5	14	17
Other .....	0	0	0	0
Securities purchased under agreements to resell (triparty) .....	0	0	0	0
<i>Federal agency obligations</i>				
Bought outright .....	0	0	0	0
Held under repurchase agreements .....	0	0	0	0
<i>U.S. Treasury securities</i>				
Bought outright <sup>1</sup> .....	48,408	45,037	64,660	67,367
Held under repurchase agreements .....	0	0	0	0
Total loans and securities .....	48,415	45,043	64,674	67,384
Items in process of collection .....	637	723	559	942
Bank premises .....	276	278	157	125
<i>Other assets</i>				
Denominated in foreign currencies <sup>2</sup> .....	1,181	1,127	2,232	2,033
Other <sup>3</sup> .....	1,076	1,108	1,374	1,571
Interdistrict settlement account .....	9,939	4,274	225	-6,831
<b>Total assets</b> .....	<b>62,666</b>	<b>53,664</b>	<b>70,469</b>	<b>66,509</b>
<b>LIABILITIES</b>				
Federal Reserve notes outstanding (issued to Banks) .....	74,144	66,711	72,517	66,835
Less: Notes held by Federal Reserve Banks .....	17,376	18,415	9,046	8,141
Federal Reserve notes, net .....	56,768	48,296	63,470	58,694
Securities sold under repurchase agreements .....	2,076	1,733	2,773	2,592
<i>Deposits</i>				
Depository institutions .....	1,722	1,608	1,762	2,349
U.S. Treasury, general account .....	0	0	0	0
Foreign, official accounts .....	2	2	3	3
Other <sup>4</sup> .....	56	22	246	29
Total deposits .....	1,780	1,632	2,011	2,382
Deferred credit items .....	796	855	421	781
Other liabilities and accrued dividends <sup>5</sup> .....	214	170	267	211
<b>Total liabilities</b> .....	<b>61,634</b>	<b>52,686</b>	<b>68,942</b>	<b>64,660</b>
<b>CAPITAL ACCOUNTS</b>				
Capital paid in .....	516	489	763	924
Surplus .....	516	489	763	924
Other capital accounts .....	0	0	0	0
<b>Total liabilities and capital accounts</b> .....	<b>62,666</b>	<b>53,664</b>	<b>70,469</b>	<b>66,509</b>

NOTE. Components may not sum to totals because of rounding.

1. Includes securities loaned—fully guaranteed by U.S. Treasury securities pledged with Federal Reserve Banks—and excludes securities purchased under agreements to resell.

2. Valued daily at market exchange rates.

3. The System total includes depository institution overdrafts of \$1 million for 2004 and \$3 million for 2003.

## 1.—Continued

St. Louis		Minneapolis		Kansas City		Dallas		San Francisco	
2004	2003	2004	2003	2004	2003	2004	2003	2004	2003
325	331	218	224	302	303	525	507	1,055	963
71	71	30	30	66	66	98	98	234	234
36	53	22	23	48	42	93	141	105	84
2	0	13	2	1	2	0	0	0	20
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
21,089	20,974	15,657	14,881	18,863	17,916	32,729	26,126	64,871	53,563
0	0	0	0	0	0	0	0	0	0
21,090	20,974	15,669	14,883	18,864	17,919	32,729	26,126	64,871	53,583
348	341	512	426	653	596	334	383	2,542	2,689
68	49	123	125	82	56	257	187	168	179
551	472	835	805	392	476	267	442	2,532	2,058
487	516	351	368	416	439	716	641	1,395	1,287
1,401	-1,330	-969	-166	1,584	25	1,461	6,997	4,414	11,391
<b>24,377</b>	<b>21,477</b>	<b>16,790</b>	<b>16,720</b>	<b>22,408</b>	<b>19,921</b>	<b>36,479</b>	<b>35,522</b>	<b>77,316</b>	<b>72,467</b>
25,006	23,244	16,370	15,491	24,535	21,599	41,146	39,785	88,401	79,553
2,819	3,961	1,982	1,335	4,497	4,083	7,503	7,129	20,570	15,685
22,187	19,283	14,387	14,155	20,038	17,516	33,643	32,657	67,831	63,868
904	807	671	573	809	689	1,404	1,005	2,782	2,061
479	509	473	564	721	813	684	953	2,244	1,957
0	0	0	0	0	0	0	0	0	0
1	1	1	1	1	1	0	1	4	3
27	14	115	12	32	48	26	88	57	30
507	524	590	577	753	861	710	1,041	2,305	1,990
197	308	548	650	409	450	301	487	1,599	2,296
111	98	85	74	92	81	152	110	234	157
<b>23,906</b>	<b>21,020</b>	<b>16,281</b>	<b>16,029</b>	<b>22,101</b>	<b>19,596</b>	<b>36,209</b>	<b>35,301</b>	<b>74,751</b>	<b>70,371</b>
236	228	254	346	153	162	135	111	1,283	1,048
236	228	254	346	153	162	135	111	1,283	1,048
0	0	0	0	0	0	0	0	0	0
<b>24,377</b>	<b>21,477</b>	<b>16,790</b>	<b>16,720</b>	<b>22,408</b>	<b>19,921</b>	<b>36,479</b>	<b>35,522</b>	<b>77,316</b>	<b>72,467</b>

4. Includes international organization deposits of \$144 million for 2004 and \$139 million for 2003.

5. Includes exchange-translation account reflecting the monthly revaluation at market exchange rates of foreign exchange commitments.

. . . Not applicable.

## 2. Federal Reserve Open Market Transactions, 2004

Millions of dollars

Type of security and transaction	Jan.	Feb.	Mar.	Apr.
U.S. TREASURY SECURITIES <sup>1</sup>				
<i>Outright transactions<sup>2</sup></i>				
Treasury bills				
Gross purchases .....	619	747	341	3,516
Gross sales .....	0	0	0	0
Exchanges .....	80,276	61,389	56,267	74,959
For new bills .....	80,276	61,389	56,267	74,959
Redemptions .....	0	0	0	0
Others within 1 year				
Gross purchases .....	0	1,311	0	0
Gross sales .....	0	0	0	0
Maturity shifts .....	0	10,791	16,544	7,293
Exchanges .....	0	-10,700	-16,333	-8,333
Redemptions .....	0	0	0	0
1 to 5 years				
Gross purchases .....	0	1,555	1,293	0
Gross sales .....	0	0	0	0
Maturity shifts .....	0	-9,361	-16,544	-7,293
Exchanges .....	0	9,627	16,333	8,333
5 to 10 years				
Gross purchases .....	0	510	741	0
Gross sales .....	0	0	0	0
Maturity shifts .....	0	-357	0	0
Exchanges .....	0	1,072	0	0
More than 10 years				
Gross purchases .....	0	235	40	0
Gross sales .....	0	0	0	0
Maturity shifts .....	0	-1,072	0	0
Exchanges .....	0	0	0	0
All maturities				
Gross purchases .....	619	4,358	2,414	3,516
Gross sales .....	0	0	0	0
Redemptions .....	0	0	0	0
Net change in U.S. Treasury securities .....	619	4,358	2,414	3,516

For notes see end of table.

2.—Continued

May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
409	3,831	952	83	3,473	500	3,155	512	18,138
0	0	0	0	0	0	0	0	0
66,123	63,302	78,894	66,355	80,572	59,837	60,682	73,029	821,685
66,123	63,302	78,894	66,355	80,572	59,837	60,682	73,029	821,685
0	0	0	0	0	0	0	0	0
1,693	0	1,898	0	0	1,593	0	1,499	7,994
0	0	0	0	0	0	0	0	0
9,748	6,998	0	17,703	6,535	0	19,781	7,987	103,380
-8,913	-13,879	0	-21,489	-7,652	0	-23,125	-7,948	-118,373
0	0	0	0	0	0	0	0	0
783	1,760	3,078	428	899	2,765	2,284	2,404	17,249
0	0	0	0	0	0	0	0	0
-4,066	-6,998	0	-10,029	-6,535	0	-16,031	-7,987	-84,844
6,620	13,879	0	19,771	7,652	0	20,655	7,948	110,819
713	275	244	568	695	1,225	453	340	5,763
0	0	0	0	0	0	0	0	0
-2,520	0	0	-5,051	0	0	-84	0	-8,012
2,293	0	0	1,718	0	0	2,471	0	7,554
84	0	29	0	405	400	86	85	1,364
0	0	0	0	0	0	0	0	0
-3,163	0	0	-2,624	0	0	-3,666	0	-10,524
0	0	0	0	0	0	0	0	0
3,681	5,866	6,202	1,078	5,473	6,484	5,977	4,840	50,507
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
3,681	5,866	6,202	1,078	5,473	6,484	5,977	4,840	50,507

## 2. Federal Reserve Open Market Transactions, 2004—Continued

Millions of dollars

Type of security and transaction	Jan.	Feb.	Mar.	Apr.
<b>FEDERAL AGENCY OBLIGATIONS</b>				
<i>Outright transactions</i> <sup>2</sup>				
Gross purchases .....	0	0	0	0
Gross sales .....	0	0	0	0
Redemptions .....	0	0	0	0
Net change in federal agency obligations .....	0	0	0	0
<b>TEMPORARY TRANSACTIONS</b>				
<i>Repurchase agreements</i> <sup>3</sup>				
Gross purchases .....	138,250	121,750	167,500	163,650
Gross sales .....	158,500	116,500	168,750	165,900
<i>Reverse repurchase agreements</i> <sup>4</sup>				
Gross purchases .....	416,239	391,676	444,402	443,463
Gross sales .....	410,716	393,309	444,341	442,966
Net change in temporary transactions .....	-14,727	3,617	-1,189	-1,752
<b>Total net change in System Open Market Account .....</b>	<b>-14,108</b>	<b>7,975</b>	<b>1,225</b>	<b>1,764</b>

NOTE. Sales, redemptions, and negative figures reduce holdings of the System Open Market Account; all other figures increase such holdings. Components may not sum to totals because of rounding.

1. Transactions exclude changes in compensation for the effects of inflation on the principal of inflation-indexed securities. Transactions include the rollover of inflation compensation into new securities.

2. Excludes the effect of temporary transactions—repurchase agreements, matched sale–purchase agreements (MSPs), and reverse repurchase agreements (RRPs).

3. Cash value of agreements, which are collateralized by U.S. government and federal agency securities.

4. Cash value of agreements, which are collateralized by U.S. Treasury securities.



2.—Continued

May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
138,500	138,750	173,500	179,500	180,000	153,500	166,750	155,250	1,876,900
133,000	136,000	182,250	172,000	183,000	157,500	158,250	156,000	1,887,650
392,021	427,319	416,602	465,642	510,205	510,553	547,160	655,872	5,621,153
391,293	426,071	417,540	468,417	512,957	511,896	548,325	658,454	5,626,285
6,227	3,998	−9,688	4,725	−5,752	−5,343	7,335	−3,332	−15,882
<b>9,908</b>	<b>9,864</b>	<b>−3,487</b>	<b>5,804</b>	<b>−280</b>	<b>1,140</b>	<b>13,312</b>	<b>1,508</b>	<b>34,626</b>

3. Federal Reserve Bank Holdings of U.S. Treasury and Federal Agency Securities,  
December 31, 2002–04

Millions of dollars

Description	December 31			Change	
	2004	2003	2002	2003 to 2004	2002 to 2003
<b>U.S. TREASURY SECURITIES</b>					
<b>Held outright<sup>1</sup></b>	<b>717,819</b>	<b>666,665</b>	<b>629,406</b>	<b>51,154</b>	<b>37,259</b>
<i>By remaining maturity</i>					
Bills					
1–90 days	179,748	168,381	153,311	11,367	15,070
91 days to 1 year	83,222	76,452	73,372	6,770	3,080
Notes and bonds					
1 year or less	116,443	113,301	96,827	3,142	16,474
More than 1 year through 5 years	208,269	180,074	172,758	28,195	7,316
More than 5 years through 10 years	54,372	51,312	53,300	3,060	–1,988
More than 10 years	75,765	77,146	79,840	–1,381	–2,694
<i>By type</i>					
Bills	262,970	244,833	226,682	18,137	18,151
Notes	360,832	323,361	297,893	37,471	25,468
Bonds	94,017	98,471	104,832	–4,454	–6,361
<b>FEDERAL AGENCY SECURITIES</b>					
<b>Held outright<sup>1</sup></b>	<b>0</b>	<b>0</b>	<b>10</b>	<b>0</b>	<b>–10</b>
<i>By remaining maturity</i>					
1 year or less	0	0	10	0	–10
More than 1 year through 5 years	0	0	0	0	0
More than 5 years through 10 years	0	0	0	0	0
More than 10 years	0	0	0	0	0
<i>By issuer</i>					
Federal National Mortgage Association	0	0	10	0	–10
<b>TEMPORARY TRANSACTIONS</b>					
<b>Repurchase agreements<sup>2</sup></b>	<b>33,000</b>	<b>43,750</b>	<b>39,500</b>	<b>–10,750</b>	<b>4,250</b>
<b>Matched sale–purchase agreements</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Foreign official and international accounts	0	0	0	0	0
Dealers	0	0	0	0	0
<b>Reverse repurchase agreements<sup>3</sup></b>	<b>30,783</b>	<b>25,652</b>	<b>21,091</b>	<b>5,131</b>	<b>4,561</b>
Foreign official and international accounts	30,783	25,652	21,091	5,131	4,561
Dealers	0	0	0	0	0

NOTE. Components may not sum to totals because of rounding.

1. Excludes the effect of temporary transactions—repurchase agreements, matched sale–purchase agreements (MSPs), and reverse repurchase agreements (RRPs).

2. Cash value of agreements, which are collateralized by U.S. government and federal agency securities.

3. Cash value of agreements, which are collateralized by U.S. Treasury securities.

4. Number and Annual Salaries of Officers and Employees of the Federal Reserve Banks, December 31, 2004

Federal Reserve Bank (including Branches)	President	Other officers		Employees			Total	
	Salary (dollars) <sup>1</sup>	Number	Salaries (dollars) <sup>1</sup>	Number		Salaries (dollars) <sup>1</sup>	Number	Salaries (dollars) <sup>1</sup>
				Full-time	Part-time			
Boston .....	270,900	61	9,284,100	914	112	66,615,928	1,088	76,170,928
New York .....	310,000	265	47,044,590	2,732	56	190,097,746	3,054	237,452,336
Philadelphia .....	245,300	57	7,989,500	990	48	48,614,628	1,096	56,849,428
Cleveland .....	240,500	64	8,719,300	1,400	38	62,609,238	1,503	71,569,038
Richmond .....	235,000	76	10,407,200	1,715	76	90,915,466	1,868	101,557,666
Atlanta .....	294,300	74	11,099,000	1,947	39	96,235,343	2,061	107,628,643
Chicago .....	293,700	92	13,030,938	1,562	62	100,031,698	1,717	113,356,336
St. Louis .....	248,100	74	10,270,100	985	55	50,158,181	1,115	60,676,381
Minneapolis .....	275,000	43	6,172,000	1,158	132	57,721,267	1,334	64,168,267
Kansas City .....	269,800	76	10,645,200	1,350	46	67,793,739	1,473	78,708,739
Dallas .....	Vacant <sup>2</sup>	54	7,089,154	1,184	35	58,676,998	1,273	65,766,152
San Francisco .....	300,000	73	12,051,966	1,761	38	108,706,295	1,873	121,058,261
Federal Reserve Information Technology .....	...	32	4,761,900	691	4	53,371,219	727	58,133,119
Office of Employee Benefits .....	...	6	1,201,300	29	0	2,369,000	35	3,570,300
<b>Total .....</b>	<b>2,982,600</b>	<b>1,047</b>	<b>159,766,248</b>	<b>18,418</b>	<b>741</b>	<b>1,053,916,746</b>	<b>20,217</b>	<b>1,216,665,594</b>

1. Annualized salary liability based on salaries in effect on December 31, 2004.

2. Dallas president separated in November 2004.  
... Not applicable.

## 5. Income and Expenses of the Federal Reserve Banks, by Bank, 2004

Thousands of dollars

Item	Total	Boston	New York	Philadelphia	Cleveland
<b>CURRENT INCOME</b>					
Loans .....	2,653	185	379	70	47
U.S. Treasury and federal agency securities .....	22,344,362	1,040,391	9,855,437	662,490	962,401
Foreign currencies .....	269,424	13,677	61,630	7,852	22,172
Priced services .....	865,924	37,678	124,144	38,469	61,225
Other .....	57,579	975	40,846	622	1,410
<b>Total .....</b>	<b>23,539,942</b>	<b>1,092,906</b>	<b>10,082,437</b>	<b>709,504</b>	<b>1,047,256</b>
<b>CURRENT EXPENSES</b>					
Salaries and other personnel expenses .....	1,350,934	76,036	261,274	65,141	76,054
Retirement and other benefits ..	310,508	14,679	71,851	9,462	26,723
Net periodic pension costs <sup>1</sup> .....	-33,957	179	-35,938	139	169
Fees .....	96,778	2,206	8,908	1,196	6,606
Travel .....	56,528	2,051	7,419	1,918	4,067
Software expenses .....	116,624	5,047	12,820	4,273	11,549
Postage and other shipping costs .....	87,304	1,780	4,415	1,539	2,897
Communications .....	14,110	1,904	2,472	421	657
Materials and supplies .....	45,679	2,296	8,551	3,046	3,470
<i>Building expenses</i>					
Taxes on real estate .....	31,079	4,707	4,452	1,561	1,921
Property depreciation .....	88,214	4,983	14,581	3,595	6,558
Utilities .....	32,217	2,900	6,472	2,464	1,998
Rent .....	40,812	778	16,083	305	351
Other .....	34,944	933	6,854	2,002	2,605
<i>Equipment</i>					
Purchases .....	26,881	1,050	4,752	834	1,713
Rentals .....	31,836	1,770	1,847	640	342
Depreciation .....	101,172	5,575	9,049	5,838	5,937
Repairs and maintenance .....	92,374	6,079	8,662	5,513	6,668
Earnings-credit costs .....	116,033	5,900	38,756	7,454	8,230
Other .....	70,805	29,769	48,381	9,532	9,865
Recoveries .....	-79,364	-11,838	-9,695	-3,196	-2,542
Expenses capitalized <sup>2</sup> .....	-22,825	-495	-6,880	-2,006	-265
<b>Total .....</b>	<b>2,608,684</b>	<b>158,288</b>	<b>485,085</b>	<b>121,669</b>	<b>175,573</b>
Reimbursements .....	-369,979	-23,030	-74,709	-21,111	-42,854
Net expenses .....	2,238,705	135,259	410,377	100,559	132,718

For notes see end of table.

5.—Continued

Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
55	109	551	178	549	256	28	247
1,676,581	1,483,890	2,041,238	657,563	482,515	581,234	967,792	1,932,829
63,356	14,915	28,114	6,920	10,545	5,030	3,515	31,696
66,718	160,899	114,006	39,916	45,601	52,761	46,416	78,090
2,520	2,003	2,677	899	439	550	886	3,752
<b>1,809,230</b>	<b>1,661,817</b>	<b>2,186,586</b>	<b>705,476</b>	<b>539,649</b>	<b>639,831</b>	<b>1,018,637</b>	<b>2,046,613</b>
178,316	127,914	121,506	71,919	66,896	91,096	74,450	140,332
38,006	24,164	22,251	13,643	16,270	14,410	19,045	40,004
249	177	167	186	197	137	151	229
50,376	6,546	5,514	6,564	1,603	1,156	2,278	3,826
8,089	5,790	6,500	3,506	2,992	4,223	3,145	6,829
51,250	4,579	3,984	3,384	2,505	3,704	5,183	8,349
4,164	51,388	4,473	2,377	2,734	3,138	2,361	6,038
1,780	1,034	1,239	979	1,011	742	708	1,164
6,029	5,647	3,665	2,450	1,682	2,497	2,983	3,363
2,157	3,417	1,590	477	3,860	1,112	2,834	2,992
7,919	10,080	9,042	4,602	4,548	4,223	5,646	12,438
3,502	2,801	1,885	1,837	1,668	1,683	1,935	3,072
14,586	899	3,186	1,291	233	1,666	1,288	148
4,413	3,467	5,034	1,117	1,577	916	3,739	2,287
7,672	2,002	1,701	1,283	1,339	1,587	1,165	1,783
23,509	726	565	197	541	316	939	445
36,588	8,255	4,831	3,617	2,314	4,746	5,062	9,360
20,302	11,142	8,855	3,755	2,948	3,362	5,346	9,741
16,512	5,318	13,704	1,786	2,309	3,644	2,326	10,094
-235,234	15,106	43,740	65,884	17,747	19,042	31,328	15,646
-26,824	-2,660	-6,227	-1,656	-843	-2,847	-6,196	-4,840
-1,933	-455	-782	-3,819	-1,265	-1,639	-1,133	-2,153
<b>211,428</b>	<b>287,336</b>	<b>256,420</b>	<b>185,379</b>	<b>132,864</b>	<b>158,914</b>	<b>164,583</b>	<b>271,146</b>
-31,751	-16,555	-7,044	-90,742	-21,350	-13,648	-11,578	-15,607
179,677	270,780	249,376	94,636	111,514	145,265	153,005	255,539

## 5. Income and Expenses of the Federal Reserve Banks, by Bank, 2004—Continued

Thousands of dollars

Item	Total	Boston	New York	Philadelphia	Cleveland
<b>PROFIT AND LOSS</b>					
Current net income .....	21,301,238	957,648	9,672,060	608,945	914,537
<i>Additions to and deductions from (–) current net income<sup>3</sup></i>					
Profits on sales of U.S. Treasury and federal agency securities .....	0	0	0	0	0
Profits on foreign exchange transactions .....	1,230,325	62,418	281,819	35,898	101,203
Other additions .....	396	2	40	21	15
Total additions .....	1,230,721	62,420	281,859	35,918	101,219
Losses on sales of U.S. Treasury and federal agency securities .....	0	0	0	0	0
Losses on foreign exchange transactions .....	–13,175	0	0	0	–13,175
Interest expense on reverse repurchase agreements ....	–290,153	–14,315	–131,228	–9,101	0
Other deductions .....	–9,487	–1	–19	–4	–1
Total deductions .....	–312,815	–14,316	–131,247	–9,105	–13,176
Net addition to or deduction from (–) current net income .....	917,906	48,104	150,612	26,813	88,042
Cost of unreimbursed Treasury services .....	35	0	25	10	0
<i>Assessments by Board</i>					
Board expenditures <sup>4</sup> .....	272,331	14,095	62,507	8,023	22,192
Cost of currency .....	503,784	33,919	117,119	26,153	23,070
Net income before payment to U.S. Treasury .....	21,442,992	957,738	9,643,022	601,573	957,317
Dividends paid .....	582,402	53,156	136,390	16,824	45,121
Payments to U.S. Treasury (interest on Federal Reserve notes) .....	18,078,003	0	8,107,622	549,401	574,815
Transferred to/from surplus ....	2,782,587	904,581	1,399,011	35,348	337,381
Surplus, January 1 .....	8,846,916	448,422	2,030,557	258,560	727,244
Surplus, December 31 .....	11,629,504	1,353,004	3,429,567	293,908	1,064,625

NOTE. Components may not sum to totals because of rounding.

1. Reflects the effect of Financial Accounting Standards Board Statement of Financial Accounting Standards No. 87, *Employers' Accounting for Pensions* (SFAS 87). The System Retirement Plan for employees is recorded on behalf of the System on the books of the Federal Reserve Bank of New York, resulting in a decrease in expenses of \$36,556 thousand. The expenses related to the Benefit Equalization Plan and the Supplemental Retirement Plan are recorded by each Federal Reserve Bank.

2. Includes expenses for labor and materials capitalized and depreciated or amortized as charges to activities in the periods benefited.

3. Includes reimbursement from the U.S. Treasury for uncut sheets of Federal Reserve notes, gains and losses on the sale of Reserve Bank buildings, counterfeit currency that is not charged back to the depositing institution, and stale Reserve Bank checks that are written off.

4. For additional details, see the chapter "Board of Governors Financial Statements."

5.—Continued

Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1,629,553	1,391,037	1,937,209	610,840	428,135	494,565	865,633	1,791,074
0	0	0	0	0	0	0	0
288,950	68,071	128,442	31,658	48,113	22,814	15,780	145,157
8	5	5	5	3	8	279	4
288,958	68,077	128,448	31,663	48,116	22,822	16,059	145,162
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
-23,101	-20,462	-27,892	-9,019	-6,642	-8,002	-13,498	-26,893
-3	-184	-1,404	-3	-2	-1	-4	-7,860
-23,104	-20,646	-29,296	-9,022	-6,644	-8,003	-13,502	-34,753
265,854	47,430	99,152	22,641	41,472	14,819	2,556	110,409
0	0	0	0	0	0	0	0
63,193	15,051	28,933	6,979	9,912	4,851	3,514	33,083
39,010	61,605	47,395	16,115	13,671	17,234	42,533	65,960
1,793,204	1,361,811	1,960,033	610,387	446,024	487,299	822,143	1,802,440
125,013	30,224	56,831	13,930	16,461	9,118	7,513	71,819
1,593,869	1,304,705	2,063,931	589,070	520,699	487,495	790,246	1,496,150
74,322	26,882	-160,728	7,387	-91,136	-9,314	24,383	234,471
2,073,888	489,053	924,227	228,257	345,531	162,382	110,570	1,048,225
2,148,210	515,935	763,499	235,644	254,396	153,068	134,953	1,282,696

## 6. Income and Expenses of the Federal Reserve Banks, 1914–2004

Thousands of dollars

Federal Reserve Bank and period	Current income	Net expenses	Net additions or deductions (–) <sup>1</sup>	Assessments by Board of Governors	
				Board expenditures	Costs of currency
<i>All Banks</i>					
1914–15 .....	2,173	2,018	6	302	...
1916 .....	5,218	2,082	–193	192	...
1917 .....	16,128	4,922	–1,387	238	...
1918 .....	67,584	10,577	–3,909	383	...
1919 .....	102,381	18,745	–4,673	595	...
1920 .....	181,297	27,549	–3,744	710	...
1921 .....	122,866	33,722	–6,315	741	...
1922 .....	50,499	28,837	–4,442	723	...
1923 .....	50,709	29,062	–8,233	703	...
1924 .....	38,340	27,768	–6,191	663	...
1925 .....	41,801	26,819	–4,823	709	...
1926 .....	47,600	24,914	–3,638	722	1,714
1927 .....	43,024	24,894	–2,457	779	1,845
1928 .....	64,053	25,401	–5,026	698	806
1929 .....	70,955	25,810	–4,862	782	3,099
1930 .....	36,424	25,358	–93	810	2,176
1931 .....	29,701	24,843	311	719	1,479
1932 .....	50,019	24,457	–1,413	729	1,106
1933 .....	49,487	25,918	–12,307	800	2,505
1934 .....	48,903	26,844	–4,430	1,372	1,026
1935 .....	42,752	28,695	–1,737	1,406	1,477
1936 .....	37,901	26,016	486	1,680	2,178
1937 .....	41,233	25,295	–1,631	1,748	1,757
1938 .....	36,261	25,557	2,232	1,725	1,630
1939 .....	38,501	25,669	2,390	1,621	1,356
1940 .....	43,538	25,951	11,488	1,704	1,511
1941 .....	41,380	28,536	721	1,840	2,588
1942 .....	52,663	32,051	–1,568	1,746	4,826
1943 .....	69,306	35,794	23,768	2,416	5,336
1944 .....	104,392	39,659	3,222	2,296	7,220
1945 .....	142,210	41,666	–830	2,341	4,710
1946 .....	150,385	50,493	–626	2,260	4,482
1947 .....	158,656	58,191	1,973	2,640	4,562
1948 .....	304,161	64,280	–34,318	3,244	5,186
1949 .....	316,537	67,931	–12,122	3,243	6,304
1950 .....	275,839	69,822	36,294	3,434	7,316
1951 .....	394,656	83,793	–2,128	4,095	7,581
1952 .....	456,060	92,051	1,584	4,122	8,521
1953 .....	513,037	98,493	–1,059	4,100	10,922
1954 .....	438,486	99,068	–134	4,175	6,490
1955 .....	412,488	101,159	–265	4,194	4,707
1956 .....	595,649	110,240	–23	5,340	5,603
1957 .....	763,348	117,932	–7,141	7,508	6,374
1958 .....	742,068	125,831	124	5,917	5,973
1959 .....	886,226	131,848	98,247	6,471	6,384
1960 .....	1,103,385	139,894	13,875	6,534	7,455
1961 .....	941,648	148,254	3,482	6,265	6,756
1962 .....	1,048,508	161,451	–56	6,655	8,030
1963 .....	1,151,120	169,638	615	7,573	10,063
1964 .....	1,343,747	171,511	726	8,655	17,230
1965 .....	1,559,484	172,111	1,022	8,576	23,603
1966 .....	1,908,500	178,212	996	9,022	20,167
1967 .....	2,190,404	190,561	2,094	10,770	18,790
1968 .....	2,764,446	207,678	8,520	14,198	20,474
1969 .....	3,373,361	237,828	–558	15,020	22,126

For notes see end of table.



## 6.—Continued

Dividends paid	Payments to U.S. Treasury		Transferred to surplus (section 13b)	Transferred to surplus (section 7)
	Statutory transfers <sup>2</sup>	Interest on Federal Reserve notes		
217	...	...	...	...
1,743	...	...	...	...
6,804	1,134	...	...	1,134
5,541	...	...	...	48,334
5,012	2,704	...	...	70,652
5,654	60,725	...	...	82,916
6,120	59,974	...	...	15,993
6,307	10,851	...	...	-660
6,553	3,613	...	...	2,546
6,682	114	...	...	-3,078
6,916	59	...	...	2,474
7,329	818	...	...	8,464
7,755	250	...	...	5,044
8,458	2,585	...	...	21,079
9,584	4,283	...	...	22,536
10,269	17	...	...	-2,298
10,030	...	...	...	-7,058
9,282	2,011	...	...	11,021
8,874	...	...	...	-917
8,782	...	...	-60	6,510
8,505	298	...	28	607
7,830	227	...	103	353
7,941	177	...	67	2,616
8,019	120	...	-419	1,862
8,110	25	...	-426	4,534
8,215	82	...	-54	17,617
8,430	141	...	-4	571
8,669	198	...	50	3,554
8,911	245	...	135	40,327
9,500	327	...	201	48,410
10,183	248	...	262	81,970
10,962	67	...	28	81,467
11,523	36	75,284	87	8,366
11,920	...	166,690	...	18,523
12,329	...	193,146	...	21,462
13,083	...	196,629	...	21,849
13,865	...	254,874	...	28,321
14,682	...	291,935	...	46,334
15,558	...	342,568	...	40,337
16,442	...	276,289	...	35,888
17,712	...	251,741	...	32,710
18,905	...	401,556	...	53,983
20,081	...	542,708	...	61,604
21,197	...	524,059	...	59,215
22,722	...	910,650	...	-93,601
23,948	...	896,816	...	42,613
25,570	...	687,393	...	70,892
27,412	...	799,366	...	45,538
28,912	...	879,685	...	55,864
30,782	...	1,582,119	...	-465,823
32,352	...	1,296,810	...	27,054
33,696	...	1,649,455	...	18,944
35,027	...	1,907,498	...	29,851
36,959	...	2,463,629	...	30,027
39,237	...	3,019,161	...	39,432

## 6. Income and Expenses of the Federal Reserve Banks, 1914–2004—Continued

Thousands of dollars

Federal Reserve Bank and period	Current income	Net expenses	Net additions or deductions (–) <sup>1</sup>	Assessments by Board of Governors	
				Board expenditures	Costs of currency
1970.....	3,877,218	276,572	11,442	21,228	23,574
1971.....	3,723,370	319,608	94,266	32,634	24,943
1972.....	3,792,335	347,917	–49,616	35,234	31,455
1973.....	5,016,769	416,879	–80,653	44,412	33,826
1974.....	6,280,091	476,235	–78,487	41,117	30,190
1975.....	6,257,937	514,359	–202,370	33,577	37,130
1976.....	6,623,220	558,129	7,311	41,828	48,819
1977.....	6,891,317	568,851	–177,033	47,366	55,008
1978.....	8,455,309	592,558	–633,123	53,322	60,059
1979.....	10,310,148	625,168	–151,148	50,530	68,391
1980.....	12,802,319	718,033	–115,386	62,231	73,124
1981.....	15,508,350	814,190	–372,879	63,163	82,924
1982.....	16,517,385	926,034	–68,833	61,813	98,441
1983.....	16,068,362	1,023,678	–400,366	71,551	152,135
1984.....	18,068,821	1,102,444	–412,943	82,116	162,606
1985.....	18,131,983	1,127,744	1,301,624	77,378	173,739
1986.....	17,464,528	1,156,868	1,975,893	97,338	180,780
1987.....	17,633,012	1,146,911	1,796,594	81,870	170,675
1988.....	19,526,431	1,205,960	–516,910	84,411	164,245
1989.....	22,249,276	1,332,161	1,254,613	89,580	175,044
1990.....	23,476,604	1,349,726	2,099,328	103,752	193,007
1991.....	22,553,002	1,429,322	405,729	109,631	261,316
1992.....	20,235,028	1,474,531	–987,788	128,955	295,401
1993.....	18,914,251	1,657,800	–230,268	140,466	355,947
1994.....	20,910,742	1,795,328	2,363,862	146,866	368,187
1995.....	25,395,148	1,818,416	857,788	161,348	370,203
1996.....	25,164,303	1,947,861	–1,676,716	162,642	402,517
1997.....	26,917,213	1,976,453	–2,611,570	174,407	364,454
1998.....	28,149,477	1,833,436	1,906,037	178,009	408,544
1999.....	29,346,836	1,852,162	–533,557	213,790	484,959
2000.....	33,963,992	1,971,688	–1,500,027	188,067	435,838
2001.....	31,870,721	2,084,708	–1,117,435	295,056	338,537
2002.....	26,760,113	2,227,078	2,149,328	205,111	429,568
2003.....	23,792,725	2,462,658	2,481,127	297,020	508,144
2004.....	23,539,942	2,238,705	917,870	272,331	503,784
<b>Total, 1914–2004 .....</b>	<b>641,749,857</b>	<b>47,193,869</b>	<b>7,777,545</b>	<b>4,138,045</b>	<b>7,862,963</b>
<i>Aggregate for each Bank, 1914–2004</i>					
Boston .....	34,556,554	3,140,957	338,671	175,263	459,567
New York .....	222,443,921	7,280,428 <sup>4</sup>	2,102,239	1,009,352	2,573,085
Philadelphia .....	23,869,631	2,542,934	200,363	169,950	318,524
Cleveland .....	39,693,014	2,968,781	540,433	296,428	463,041
Richmond .....	49,669,998	4,141,554	1,059,465	531,065	643,402
Atlanta .....	33,833,187	4,890,082	546,057	316,723	536,289
Chicago .....	79,234,017	5,961,783	925,960	488,548	901,978
St. Louis .....	22,208,274	2,398,978	153,844	107,149	286,799
Minneapolis .....	10,784,532	2,299,447	218,125	129,234	131,198
Kansas City .....	23,543,939	3,081,674	198,986	139,470	287,617
Dallas .....	29,310,581	3,090,244	457,869	211,688	382,645
San Francisco .....	72,602,208	5,397,008	1,035,534	563,174	878,816
<b>Total .....</b>	<b>641,749,857</b>	<b>47,193,869</b>	<b>7,777,545</b>	<b>4,138,045</b>	<b>7,862,963</b>

NOTE. Components may not sum to totals because of rounding.

.... Not applicable.

1. For 1987 and subsequent years, includes the cost of services provided to the Treasury by Federal Reserve Banks for which reimbursement was not received.

2. Represents transfers made as a franchise tax from 1917 through 1932; transfers made under section 13b of the Federal Reserve Act from 1935 through 1947; and transfers made under section 7 of the Federal Reserve Act for 1996 and 1997.

## 6.—Continued

Dividends paid	Payments to U.S. Treasury		Transferred to surplus (section 13b)	Transferred to surplus (section 7)
	Statutory transfers <sup>2</sup>	Interest on Federal Reserve notes		
41,137	...	3,493,571	...	32,580
43,488	...	3,356,560	...	40,403
46,184	...	3,231,268	...	50,661
49,140	...	4,340,680	...	51,178
52,580	...	5,549,999	...	51,483
54,610	...	5,382,064	...	33,828
57,351	...	5,870,463	...	53,940
60,182	...	5,937,148	...	45,728
63,280	...	7,005,779	...	47,268
67,194	...	9,278,576	...	69,141
70,355	...	11,706,370	...	56,821
74,574	...	14,023,723	...	76,897
79,352	...	15,204,591	...	78,320
85,152	...	14,228,816	...	106,663
92,620	...	16,054,095	...	161,996
103,029	...	17,796,464	...	155,253
109,588	...	17,803,895	...	91,954
117,499	...	17,738,880	...	173,771
125,616	...	17,364,319	...	64,971
129,885	...	21,646,417	...	130,802
140,758	...	23,608,398	...	180,292
152,553	...	20,777,552	...	228,356
171,763	...	16,774,477	...	402,114
195,422	...	15,986,765	...	347,583
212,090	...	20,470,011	...	282,122
230,527	...	23,389,367	...	283,075
255,884	5,517,716	14,565,624	...	635,343
299,652	20,658,972	0	...	831,705
343,014	17,785,942	8,774,994	...	731,575
373,579	...	25,409,736	...	479,053
409,614	...	25,343,892	...	4,114,865
428,183	...	27,089,222	...	517,580
483,596	...	24,495,490	...	1,068,598
517,705	...	22,021,528	...	466,796
582,402	...	18,078,003	...	2,782,587
<b>7,086,659</b>	<b>44,113,958</b>	<b>523,408,737</b>	<b>-4</b>	<b>15,723,176<sup>3</sup></b>
338,234	2,579,504	26,661,526	135	1,540,038
1,739,744	17,307,161	190,344,011	-433	4,292,813
296,712	1,312,118	18,993,444	291	436,021
521,358	2,827,043	31,805,942	-10	1,350,863
964,861	3,083,928	38,208,638	-72	3,156,085
511,227	2,713,230	24,601,609	5	810,079
814,121	4,593,811	66,258,309	12	1,141,414
183,699	1,833,837	17,213,488	-27	338,194
226,818	416,227	7,399,208	65	400,462
227,829	1,249,703	18,486,949	-9	269,691
330,064	1,510,802	23,968,266	55	274,686
931,991	4,686,594	59,467,347	-17	1,712,829
<b>7,086,659</b>	<b>44,113,958</b>	<b>523,408,737</b>	<b>-4</b>	<b>15,723,176<sup>3</sup></b>

3. The \$15,723,176 thousand transferred to surplus was reduced by direct charges of \$500 thousand for charge-off on Bank premises (1927), \$139,300 thousand for contributions to capital of the Federal Deposit Insurance Corporation (1934), \$4 thousand net upon elimination of section 13b surplus (1958), and \$106,000 thousand (1996), \$107,000 thousand (1997), and \$3,752,000 thousand (2000) transferred to the Treasury

as statutorily required; and was increased by transfer of \$11,131 thousand from reserves for contingencies (1955), leaving a balance of \$11,629,504 thousand on December 31, 2004.

4. This amount is reduced by \$2,675,308 thousand for expenses of the System Retirement Plan. See note 1, table 5.

## 7. Acquisition Costs and Net Book Value of Premises of the Federal Reserve Banks and Branches, December 31, 2004

Thousands of dollars

Federal Reserve Bank or Branch	Acquisition costs				Net book value	Other real estate <sup>3</sup>
	Land	Buildings (including vaults) <sup>1</sup>	Building machinery and equipment	Total <sup>2</sup>		
BOSTON .....	22,074	116,556	19,284	157,914	98,853	...
NEW YORK .....	20,103	218,243	60,251	298,596	192,722	...
Buffalo .....	888	4,142	3,699	8,729	3,462	...
PHILADELPHIA .....	2,561	75,796	11,857	90,214	53,306	...
CLEVELAND .....	3,112	121,824	23,924	148,859	114,370	...
Cincinnati .....	2,247	28,740	11,474	42,460	23,160	...
Pittsburgh .....	1,658	18,806	11,967	32,432	19,349	...
RICHMOND .....	12,923	84,560	38,545	136,028	94,468	...
Baltimore .....	6,482	27,956	5,490	39,929	23,530	...
Charlotte .....	3,130	28,568	6,104	37,802	25,553	...
ATLANTA .....	22,735	146,569	15,786	185,090	171,374	...
Birmingham .....	7,194	46,118	4,170	57,483	52,501	...
Jacksonville .....	1,812	20,302	3,839	25,953	17,656	48
Miami .....	4,266	17,672	4,728	26,667	17,139	...
Nashville .....	687	6,147	3,305	10,139	5,845	...
New Orleans .....	3,952	9,530	4,943	18,425	11,339	...
CHICAGO .....	4,512	147,541	18,392	170,445	108,476	1,386
Detroit .....	4,706	46,497	3,358	54,561	48,865	...
ST. LOUIS .....	4,774	52,240	11,160	68,173	45,459	...
Little Rock .....	1,148	4,861	2,155	8,165	4,697	...
Louisville .....	800	4,735	2,068	7,603	3,422	...
Memphis .....	1,136	13,743	4,418	19,297	14,247	...
MINNEAPOLIS .....	15,666	104,234	13,742	133,643	112,292	...
Helena .....	2,890	9,716	958	13,564	10,216	...
KANSAS CITY .....	29,059	28,921	7,999	65,979	48,004	...
Denver .....	3,511	8,859	4,573	16,943	9,310	...
Oklahoma City .....	977	12,195	3,488	16,660	8,574	...
Omaha .....	7,165	11,824	2,477	21,466	15,992	...
DALLAS .....	31,597	111,755	20,675	164,027	124,925	2
El Paso .....	262	3,533	1,487	5,283	2,330	...
Houston .....	19,908	102,810	0	122,718	122,718	7,202
San Antonio .....	826	7,414	3,103	11,343	6,713	...
SAN FRANCISCO .....	20,084	92,910	22,148	135,142	84,251	...
Los Angeles .....	6,306	69,700	12,533	88,539	60,223	...
Portland .....	1,287	8,764	2,532	12,584	6,801	...
Salt Lake City .....	1,294	4,785	1,600	7,679	3,492	...
Seattle .....	380	14,406	4,699	19,484	12,765	515
<b>Total .....</b>	<b>274,111</b>	<b>1,832,974</b>	<b>372,933</b>	<b>2,480,018</b>	<b>1,778,399</b>	<b>9,154</b>

NOTE. Components may not sum to totals because of rounding.

1. Includes expenditures for construction at some offices, pending allocation to appropriate accounts.

2. Excludes charge-offs of \$17,699 thousand before 1952.

3. Covers acquisitions for banking-house purposes and Bank premises formerly occupied and being held pending sale.

... Not applicable.

## 8. Operations in Principal Departments of the Federal Reserve Banks, 2001–2004

Operation	2004	2003	2002	2001
<i>Millions of pieces (except as noted)</i>				
Currency processed .....	36,242	34,832	34,208	33,740
Currency destroyed .....	6,748	7,375	8,363	7,850
Coin received <sup>1</sup> .....	55,655	48,138	<b>43,445</b>	<b>39,735</b>
Checks handled				
U.S. government checks .....	234	267	289	346
Postal money orders .....	187	198	216	229
Other .....	13,904	15,806	16,587	16,905
Government securities transfers .....	20	20	17	15
Transfer of funds .....	125	123	115	112
Automated clearinghouse transactions				
Commercial .....	6,486	5,588	4,986	4,448
Government .....	941	914	883	900
Food stamps redeemed .....	48	287	500	587
<i>Millions of dollars</i>				
Currency processed .....	625,127	584,915	565,302	540,746
Currency destroyed .....	90,943	101,338	92,511	86,298
Coin received <sup>1</sup> .....	5,403	4,879	<b>4,579</b>	<b>4,296</b>
Checks handled				
U.S. government checks .....	277,649	308,055	307,627	333,849
Postal money orders .....	29,045	29,197	30,161	30,461
Other .....	14,287,740	15,431,625	15,033,298	14,853,072
Government securities transfers .....	313,425,252	267,644,194	228,907,121	212,343,034
Transfer of funds .....	469,898,863	436,706,269	405,761,750	423,606,365
Automated clearinghouse transactions				
Commercial .....	12,543,907	13,951,600	13,135,350	12,707,247
Government .....	2,913,189	2,810,283	2,711,384	2,528,562
Food stamps redeemed .....	239	1,510	2,543	2,989

1. Amounts in bold are restatements due to the inclusion of coin activity at Federal Reserve off-site coin terminals.

9. Federal Reserve Bank Interest Rates on Loans to Depository Institutions,  
December 31, 2004

Reserve Bank	Primary credit <sup>1</sup>	Secondary credit <sup>2</sup>	Seasonal credit <sup>3</sup>
All Federal Reserve Banks .....	3.25	3.75	2.35

1. Primary credit is available for very short terms as a backup source of liquidity to depository institutions that are in generally sound financial condition in the judgment of the lending Federal Reserve Bank.

2. Secondary credit is available in appropriate circumstances to depository institutions that do not qualify for primary credit.

3. Seasonal credit is available to help relatively small depository institutions meet regular seasonal needs for funds that arise from a clear pattern of intra-yearly movements in their deposits and loans. The discount rate on seasonal credit takes into account rates charged by market sources of funds and is reestablished on the first business day of each two-week reserve maintenance period.

## 10. Reserve Requirements of Depository Institutions, December 31, 2004

Type of deposit	Requirements	
	Percentage of deposits	Effective date
<i>Net transaction accounts</i> <sup>1</sup>		
\$0 million–\$7.0 million <sup>2</sup> .....	0	12-23-04
More than \$7.0 million–\$47.6 million <sup>3</sup> .....	3	12-23-04
More than \$47.6 million .....	10	12-23-04
Nonpersonal time deposits .....	0	12-27-90
Eurocurrency liabilities .....	0	12-27-90

NOTE. Required reserves must be held in the form of vault cash and, if vault cash is insufficient, also in the form of a deposit with a Federal Reserve Bank. An institution that is a member of the Federal Reserve System must hold that deposit directly with a Reserve Bank; an institution that is not a member of the System can maintain that deposit directly with a Reserve Bank or with another institution in a pass-through relationship. Reserve requirements are imposed on commercial banks, savings banks, savings and loan associations, credit unions, U.S. branches and agencies of foreign banks, Edge corporations, and agreement corporations.

1. Total transaction accounts consists of demand deposits, automatic transfer service (ATS) accounts, NOW accounts, share draft accounts, telephone or preauthorized transfer accounts, ineligible bankers acceptances, and obligations issued by affiliates maturing in seven days or less. Net transaction accounts are total transaction accounts less amounts due from other depository institutions and less cash items in the process of collection.

For a more detailed description of these deposit types, see Form FR 2900 at [www.federalreserve.gov/boarddocs/reportforms/](http://www.federalreserve.gov/boarddocs/reportforms/).

2. The amount of net transaction accounts subject to a reserve requirement ratio of zero percent (the “exemption amount”) is adjusted each year by statute. The exemption amount is adjusted upward by 80 percent of the previous year’s (June 30 to June 30) rate of increase in total reservable liabilities at all depository institutions. No adjustment is made in the event of a decrease in such liabilities.

3. The amount of net transaction accounts subject to a reserve requirement ratio of 3 percent is the “low-reserve tranche.” By statute, the upper limit of the low-reserve tranche is adjusted each year by 80 percent of the previous year’s (June 30 to June 30) rate of increase or decrease in net transaction accounts held by all depository institutions.

## 11. Initial Margin Requirements under Regulations T, U, and X

Percent of market value

Effective date	Margin stocks	Convertible bonds	Short sales, T only <sup>1</sup>
1934, Oct. 1 .....	25-45	...	...
1936, Feb. 1 .....	25-55	...	...
Apr. 1 .....	55	...	...
1937, Nov. 1 .....	40	...	50
1945, Feb. 5 .....	50	...	50
July 5 .....	75	...	75
1946, Jan. 21 .....	100	...	100
1947, Feb. 1 .....	75	...	75
1949, Mar. 3 .....	50	...	50
1951, Jan. 17 .....	75	...	75
1953, Feb. 20 .....	50	...	50
1955, Jan. 4 .....	60	...	60
Apr. 23 .....	70	...	70
1958, Jan. 16 .....	50	...	50
Aug. 5 .....	70	...	70
Oct. 16 .....	90	...	90
1960, July 28 .....	70	...	70
1962, July 10 .....	50	...	50
1963, Nov. 6 .....	70	...	70
1968, Mar. 11 .....	70	50	70
June 8 .....	80	60	80
1970, May 6 .....	65	50	65
1971, Dec. 6 .....	55	50	55
1972, Nov. 24 .....	65	50	65
1974, Jan. 3 .....	50	50	50

NOTE. These regulations, adopted by the Board of Governors pursuant to the Securities Exchange Act of 1934, limit the amount of credit to purchase and carry "margin securities" (as defined in the regulations) when such value is collateralized by securities. Margin requirements on securities are the difference between the market value (100 percent) and the maximum loan value of collateral as prescribed by the Board. Regulation T was

adopted effective October 1, 1934; Regulation U, effective May 1, 1936; and Regulation X, effective November 1, 1971. The former Regulation G, which was adopted effective March 11, 1968, was merged with Regulation U, effective April 1, 1998.

1. From October 1, 1934, to October 31, 1937, the requirement was the margin "customarily required" by the brokers and dealers.



## 12. Principal Assets and Liabilities of Insured Commercial Banks in the United States, by Class of Bank, June 30, 2004 and 2003

Millions of dollars, except as noted

Item	Total	Member banks			Nonmember banks
		Total	National	State	
	2004				
ASSETS					
Loans and investments .....	5,788,749	4,567,717	3,321,077	1,246,640	1,221,031
Loans, gross .....	4,267,979	3,381,763	2,481,333	900,430	886,216
Net .....	4,266,463	3,380,928	2,480,744	900,183	885,535
Investments .....	1,520,770	1,185,955	839,744	346,210	334,815
U.S. Treasury and federal agency securities .....	333,691	212,367	122,046	90,320	121,324
Other .....	1,187,079	973,588	717,698	255,890	213,491
Cash assets, total .....	271,089	218,068	156,194	61,874	53,021
LIABILITIES					
Deposits, total .....	4,454,462	3,413,426	2,442,362	971,063	1,041,036
Interbank .....	68,720	54,897	37,078	17,819	13,824
Other transaction .....	675,846	487,519	343,929	143,589	188,327
Other nontransaction .....	3,709,896	2,871,010	2,061,355	809,655	838,886
Equity capital .....	721,273	576,917	419,886	157,031	144,356
Number of banks .....	7,676	2,885	1,955	930	4,791
	2003				
ASSETS					
Loans and investments .....	5,338,735	4,201,136	2,969,072	1,232,064	1,137,599
Loans, gross .....	3,922,431	3,105,061	2,225,277	879,784	817,370
Net .....	3,920,108	3,103,351	2,223,849	879,502	816,757
Investments .....	1,416,304	1,096,075	743,795	352,280	320,229
U.S. Treasury and federal agency securities .....	289,327	186,267	101,918	84,349	103,060
Other .....	1,126,977	909,808	641,877	267,931	217,169
Cash assets, total .....	301,052	246,847	177,579	69,267	54,205
LIABILITIES					
Deposits, total .....	4,206,473	3,240,228	2,292,202	948,026	966,245
Interbank .....	67,939	56,239	40,330	15,909	11,699
Other transaction .....	684,284	504,700	361,115	143,585	179,585
Other nontransaction .....	3,454,250	2,679,289	1,890,756	788,533	774,961
Equity capital .....	658,407	526,805	371,055	155,750	131,602
Number of banks .....	7,813	2,995	2,044	951	4,818

NOTE. Data are domestic assets and liabilities (except for those components reported on a consolidated basis

only). Components may not sum to totals because of rounding.

## 13A. Reserves of Depository Institutions, Federal Reserve Bank Credit, and Related Items, Year-End 1984–2004 and Month-End 2004

Millions of dollars

Period	Factors supplying reserve funds								
	Federal Reserve Bank credit outstanding						Gold stock	Special drawing rights certificate account	Treasury currency out-standing <sup>3</sup>
	Securities held outright <sup>1</sup>	Repurchase agreements <sup>2</sup>	Loans	Float	Other Federal Reserve assets	Total			
1984 .....	167,612	2,015	3,577	833	12,347	186,384	11,096	4,618	16,418
1985 .....	186,025	5,223	3,060	988	15,302	210,598	11,090	4,718	17,075
1986 .....	205,454	16,005	1,565	1,261	17,475	241,760	11,084	5,018	17,567
1987 .....	226,459	4,961	3,815	811	15,837	251,883	11,078	5,018	18,177
1988 .....	240,628	6,861	2,170	1,286	18,803	269,748	11,060	5,018	18,799
1989 .....	233,300	2,117	481	1,093	39,631	276,622	11,059	8,518	19,628
1990 .....	241,431	18,354	190	2,566	39,880	302,421	11,058	10,018	20,402
1991 .....	272,531	15,898	218	1,026	34,524	324,197	11,059	10,018	21,014
1992 .....	300,423	8,094	675	3,350	30,278	342,820	11,056	8,018	21,447
1993 .....	336,654	13,212	94	963	33,394	384,317	11,053	8,018	22,095
1994 .....	368,156	10,590	223	740	33,441	413,150	11,051	8,018	22,994
1995 .....	380,831	13,862	135	231	33,483	428,543	11,050	10,168	24,003
1996 .....	393,132	21,583	85	5,297	32,222	452,319	11,048	9,718	24,966
1997 .....	431,420	23,840	2,035	561	32,044	489,901	11,047	9,200	25,543
1998 .....	452,478	30,376	17	1,009	37,692	521,573	11,046	9,200	26,270
1999 .....	478,144	140,640	233	407	34,799	654,223	11,048	6,200	28,013
2000 .....	511,833	43,375	110	795	36,896	593,009	11,046	2,200	31,643
2001 .....	551,685	50,250	34	698	36,885	639,552	11,045	2,200	33,017
2002 .....	629,416	39,500	40	832	38,574	708,363	11,043	2,200	34,597
2003 .....	666,665	43,750	62	211	40,214	750,901	11,043	2,200	35,475
2004 .....	717,819	33,000	43	927	42,161	793,950	11,045	2,200	36,505

For notes see end of table.

## 13A.—Continued

Factors absorbing reserve funds								Reserve balances with Federal Reserve Banks <sup>6</sup>
Currency in circulation	Reverse repurchase agreements <sup>4</sup>	Treasury cash holdings <sup>5</sup>	Deposits with Federal Reserve Banks, other than reserve balances			Required clearing balances	Other Federal Reserve liabilities and capital	
			Treasury	Foreign	Other			
183,796	0	513	5,316	253	867	1,126	5,952	20,693
197,488	0	550	9,351	480	1,041	1,490	5,940	27,141
211,995	0	447	7,588	287	917	1,812	6,088	46,295
230,205	0	454	5,313	244	1,027	1,687	7,129	40,097
247,649	0	395	8,656	347	548	1,605	7,683	37,742
260,456	0	450	6,217	589	1,298	1,618	8,486	36,713
286,963	0	561	8,960	369	242	1,960	8,147	36,698
307,756	0	636	17,697	968	1,706	3,946	8,113	25,467
334,701	0	508	7,492	206	372	5,897	7,984	26,182
365,271	0	377	14,809	386	397	6,332	9,292	28,619
403,843	0	335	7,161	250	876	4,196	11,959	26,593
424,244	0	270	5,979	386	932	5,167	12,342	24,444
450,648	0	249	7,742	167	892	6,601	13,829	17,923
482,327	0	225	5,444	457	900	6,679	15,500	24,159
517,484	0	85	6,086	167	1,605	6,781	16,354	19,525
628,359	0	109	28,402	71	1,261	7,482	17,256	16,545
593,694	0	450	5,149	216	1,382	6,332	17,962	12,713
643,301	0	425	6,645	61	820	8,525	17,083	8,953
687,518	21,091	367	4,420	136	1,152	10,533	18,977	12,008
724,194	25,652	321	5,723	162	717	11,828 <sup>r</sup>	19,793	11,230 <sup>r</sup>
754,948	30,783	270	5,912	80	1,285	9,963	26,378	14,080

## 13A. Reserves of Depository Institutions, Federal Reserve Bank Credit, and Related Items, Year-End 1984–2004 and Month-End 2004—Continued

Millions of dollars

Period	Factors supplying reserve funds								
	Federal Reserve Bank credit outstanding						Gold stock	Special drawing rights certificate account	Treasury currency outstanding <sup>3</sup>
	Securities held outright <sup>1</sup>	Repurchase agreements <sup>2</sup>	Loans	Float	Other Federal Reserve assets	Total			
2004									
Jan. ....	667,242	23,500	19	–26	41,456	732,191	11,043	2,200	35,567
Feb. ....	671,583	28,750	23	520	38,754	739,630	11,045	2,200	35,649
Mar. ....	674,084	27,500	64	–586	40,169	741,231	11,045	2,200	35,761
Apr. ....	677,687	25,250	84	–829	40,345	742,537	11,045	2,200	35,842
May ....	681,472	30,750	122	–155	38,354	750,543	11,045	2,200	35,924
June ....	687,391	33,500	323	116	39,465	760,795	11,045	2,200	36,039
July ....	693,727	24,750	260	–23	40,581	759,294	11,044	2,200	36,087
Aug. ....	694,859	32,250	457	1,002	38,043	766,610	11,043	2,200	36,211
Sept. ....	700,341	29,250	236	–25	39,557	769,359	11,043	2,200	36,279
Oct. ....	706,834	25,250	121	–114	41,681	773,772	11,043	2,200	36,364
Nov. ....	712,870	33,750	77	810	39,844	787,351	11,043	2,200	36,435
Dec. ....	717,819	33,000	43	927	42,161	793,950	11,045	2,200	36,505

## 13A.—Continued

Factors absorbing reserve funds								Reserve balances with Federal Reserve Banks <sup>6</sup>
Currency in circulation	Reverse repurchase agreements <sup>4</sup>	Treasury cash holdings <sup>5</sup>	Deposits with Federal Reserve Banks, other than reserve balances			Required clearing balances	Other Federal Reserve liabilities and capital	
			Treasury	Foreign	Other			
708,952	20,129	356	4,184	84	426	10,614	20,365	15,889
712,613	21,762	318	6,513	82	302	10,078	20,033	16,823
716,136	21,701	366	5,884	83	231	10,410	20,880	14,545
717,528	21,204	321	6,392	96	368	10,561	20,804	14,350
726,367	20,477	320	4,637	86	267	10,145	21,718	15,696
733,183	19,228	303	6,032	280	226	10,861	21,198	18,767
733,020	20,167	283	4,917	81	304	9,802	21,302	18,751
736,506	22,941	330	2,456	158	275	10,206	23,084	20,109
738,372	25,693	291	5,987	128	243	10,718	23,502	13,946
741,440	27,037	299	5,116	92	310	10,571	23,918	14,597
754,226	28,201	283	3,759	89	326	10,024	25,627	14,494
754,948	30,783	270	5,912	80	1,285	9,963	26,378	14,080

NOTE. Components may not sum to totals because of rounding.

1. Includes U.S. Treasury and federal agency securities. U.S. Treasury securities contain securities lent to dealers and are fully collateralized by other U.S. Treasury securities. Federal agency securities are included at face value.

2. Cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities.

3. Includes currency and coin (other than gold) issued directly by the Treasury. The largest components are

fractional and dollar coins. For details see "Currency and Coin in Circulation," *Treasury Bulletin*.

4. Cash value of agreements, which are collateralized by U.S. Treasury securities.

5. Coin and paper currency held by the Treasury, as well as any gold in excess of the gold certificates issued to the Reserve Bank.

6. Excludes required clearing balances and adjustments to compensate for float.

r. Revised.

## 13B. Reserves of Depository Institutions, Federal Reserve Bank Credit, and Related Items, Year-End 1918–1983

Millions of dollars

Period	Factors supplying reserve funds									
	Federal Reserve Bank credit outstanding							Gold stock <sup>6</sup>	Special drawing rights certificate account	Treasury currency out-standing <sup>7</sup>
	Securities held outright <sup>1</sup>	Repurchase agreements <sup>2</sup>	Loans	Float <sup>3</sup>	All other <sup>4</sup>	Other Federal Reserve assets <sup>5</sup>	Total			
1918.....	239	0	1,766	199	294	0	2,498	2,873	...	1,795
1919.....	300	0	2,215	201	575	0	3,292	2,707	...	1,707
1920.....	287	0	2,687	119	262	0	3,355	2,639	...	1,709
1921.....	234	0	1,144	40	146	0	1,563	3,373	...	1,842
1922.....	436	0	618	78	273	0	1,405	3,642	...	1,958
1923.....	80	54	723	27	355	0	1,238	3,957	...	2,009
1924.....	536	4	320	52	390	0	1,302	4,212	...	2,025
1925.....	367	8	643	63	378	0	1,459	4,112	...	1,977
1926.....	312	3	637	45	384	0	1,381	4,205	...	1,991
1927.....	560	57	582	63	393	0	1,655	4,092	...	2,006
1928.....	197	31	1,056	24	500	0	1,809	3,854	...	2,012
1929.....	488	23	632	34	405	0	1,583	3,997	...	2,022
1930.....	686	43	251	21	372	0	1,373	4,306	...	2,027
1931.....	775	42	638	20	378	0	1,853	4,173	...	2,035
1932.....	1,851	4	235	14	41	0	2,145	4,226	...	2,204
1933.....	2,435	2	98	15	137	0	2,688	4,036	...	2,303
1934.....	2,430	0	7	5	21	0	2,463	8,238	...	2,511
1935.....	2,430	1	5	12	38	0	2,486	10,125	...	2,476
1936.....	2,430	0	3	39	28	0	2,500	11,258	...	2,532
1937.....	2,564	0	10	19	19	0	2,612	12,760	...	2,637
1938.....	2,564	0	4	17	16	0	2,601	14,512	...	2,798
1939.....	2,484	0	7	91	11	0	2,593	17,644	...	2,963
1940.....	2,184	0	3	80	8	0	2,274	21,995	...	3,087
1941.....	2,254	0	3	94	10	0	2,361	22,737	...	3,247
1942.....	6,189	0	6	471	14	0	6,679	22,726	...	3,648
1943.....	11,543	0	5	681	10	0	12,239	21,938	...	4,094
1944.....	18,846	0	80	815	4	0	19,745	20,619	...	4,131
1945.....	24,252	0	249	578	2	0	15,091	20,065	...	4,339
1946.....	23,350	0	163	580	1	0	24,093	20,529	...	4,562
1947.....	22,559	0	85	535	1	0	23,181	22,754	...	4,562
1948.....	23,333	0	223	541	1	0	24,097	24,244	...	4,589
1949.....	18,885	0	78	534	2	0	19,499	24,427	...	4,598
1950.....	20,725	53	67	1,368	3	0	22,216	22,706	...	4,636
1951.....	23,605	196	19	1,184	5	0	25,009	22,695	...	4,709
1952.....	24,034	663	156	967	4	0	25,825	23,187	...	4,812
1953.....	25,318	598	28	935	2	0	26,880	22,030	...	4,894
1954.....	24,888	44	143	808	1	0	25,885	21,713	...	4,985
1955.....	24,391	394	108	1,585	29	0	26,507	21,690	...	5,008
1956.....	24,610	305	50	1,665	70	0	26,699	21,949	...	5,066
1957.....	23,719	519	55	1,424	66	0	25,784	22,781	...	5,146
1958.....	26,252	95	64	1,296	49	0	27,755	20,534	...	5,234
1959.....	26,607	41	458	1,590	75	0	28,771	19,456	...	5,311

For notes see end of table.

## 13B.—Continued

Factors absorbing reserve funds								Member bank reserves <sup>9</sup>			
Cur- rency in circula- tion	Treasury cash holdings <sup>8</sup>	Deposits with Federal Reserve Banks, other than reserve balances			Other Federal Reserve accounts <sup>5</sup>	Required clearing balances	Other Federal Reserve liabilities and capital <sup>5</sup>				
		Treasury	Foreign	Other							
4,951	288	51	96	25	118	0	0	1,636	0	1,585	51
5,091	385	51	73	28	208	0	0	1,890	0	1,822	68
5,325	218	57	5	18	298	0	0	1,781	0	0	0
4,403	214	96	12	15	285	0	0	1,753	0	1,654	99
4,530	225	11	3	26	276	0	0	1,934	0	0	0
4,757	213	38	4	19	275	0	0	1,898	0	1,884	14
4,760	211	51	19	20	258	0	0	2,220	0	2,161	59
4,817	203	16	8	21	272	0	0	2,212	0	2,256	-44
4,808	201	17	46	19	293	0	0	2,194	0	2,250	-56
4,716	208	18	5	21	301	0	0	2,487	0	2,424	63
4,686	202	23	6	21	348	0	0	2,389	0	2,430	-41
4,578	216	29	6	24	393	0	0	2,355	0	2,428	-73
4,603	211	19	6	22	375	0	0	2,471	0	2,375	96
5,360	222	54	79	31	354	0	0	1,961	0	1,994	-33
5,388	272	8	19	24	355	0	0	2,509	0	1,933	576
5,519	284	3	4	128	360	0	0	2,729	0	1,870	859
5,536	3,029	121	20	169	241	0	0	4,096	0	2,282	1,814
5,882	2,566	544	29	226	253	0	0	5,587	0	2,743	2,844
6,543	2,376	244	99	160	261	0	0	6,606	0	4,622	1,984
6,550	3,619	142	172	235	263	0	0	7,027	0	5,815	1,212
6,856	2,706	923	199	242	260	0	0	8,724	0	5,519	3,205
7,598	2,409	634	397	256	251	0	0	11,653	0	6,444	5,209
8,732	2,213	368	1,133	599	284	0	0	4,026	0	7,411	6,615
11,160	2,215	867	774	586	291	0	0	12,450	0	9,365	3,085
15,410	2,193	799	793	485	256	0	0	13,117	0	11,129	1,988
20,499	2,303	579	1,360	356	339	0	0	12,886	0	11,650	1,236
25,307	2,375	440	1,204	394	402	0	0	14,373	0	12,748	1,625
28,515	2,287	977	862	446	495	0	0	15,915	0	14,457	1,458
28,952	2,272	393	508	314	607	0	0	16,139	0	15,577	562
28,868	1,336	870	392	569	563	0	0	17,899	0	16,400	1,499
28,224	1,325	1,123	642	547	590	0	0	20,479	0	19,277	1,202
27,600	1,312	821	767	750	106	0	0	16,568	0	15,550	1,018
27,741	1,293	668	895	565	714	0	0	17,681	0	16,509	1,172
29,206	1,270	247	526	363	746	0	0	20,056	0	19,667	389
30,433	1,270	389	550	455	777	0	0	19,950	0	20,520	-570
30,781	761	346	423	493	839	0	0	20,160	0	19,397	763
30,509	796	563	490	441	907	0	0	18,876	0	18,618	258
31,158	767	394	402	554	925	0	0	19,005	0	18,903	102
31,790	775	441	322	426	901	0	0	19,059	0	19,089	-30
31,834	761	481	356	246	998	0	0	19,034	0	19,091	-57
32,193	683	358	272	391	1,122	0	0	18,504	0	18,574	-70
32,591	391	504	345	694	841	0	0	18,174	310	18,619	-135

## 13B. Reserves of Depository Institutions, Federal Reserve Bank Credit, and Related Items, Year-End 1918–1983—Continued

Millions of dollars

Period	Factors supplying reserve funds									
	Federal Reserve Bank credit outstanding							Gold stock <sup>6</sup>	Special drawing rights certificate account	Treasury currency out-standing <sup>7</sup>
	Securities held outright <sup>1</sup>	Repurchase agreements <sup>2</sup>	Loans	Float <sup>3</sup>	All other <sup>4</sup>	Other Federal Reserve assets <sup>5</sup>	Total			
1960. ....	26,984	400	33	1,847	74	0	29,338	17,767	. . .	5,398
1961. ....	30,478	159	130	2,300	51	0	31,362	16,889	. . .	5,585
1962. ....	28,722	342	38	2,903	110	0	33,871	15,978	. . .	5,567
1963. ....	33,582	11	63	2,600	162	0	36,418	15,513	. . .	5,578
1964. ....	36,506	538	186	2,606	94	0	39,930	15,388	. . .	5,405
1965. ....	40,478	290	137	2,248	187	0	43,340	13,733	. . .	5,575
1966. ....	43,655	661	173	2,495	193	0	47,177	13,159	. . .	6,317
1967. ....	48,980	170	141	2,576	164	0	52,031	11,982	. . .	6,784
1968. ....	52,937	0	186	3,443	58	0	56,624	10,367	. . .	6,795
1969. ....	57,154	0	183	3,440	64	2,743	64,584	10,367	. . .	6,852
1970. ....	62,142	0	335	4,261	57	1,123	67,918	10,732	400	7,147
1971. ....	69,481	1,323	39	4,343	261	1,068	76,515	10,132	400	7,710
1972. ....	71,119	111	1,981	3,974	106	1,260	78,551	10,410	400	8,313
1973. ....	80,395	100	1,258	3,099	68	1,152	86,072	11,567	400	8,716
1974. ....	84,760	954	299	2,001	999	3,195	92,208	11,652	400	9,253
1975. ....	92,789	1,335	211	3,688	1,126	3,312	102,461	11,599	500	10,218
1976. ....	100,062	4,031	25	2,601	991	3,182	110,892	11,598	1,200	10,810
1977. ....	108,922	2,352	265	3,810	954	2,442	118,745	11,718	1,250	11,331
1978. ....	117,374	1,217	1,174	6,432	587	4,543	131,327	11,671	1,300	11,831
1979. ....	124,507	1,660	1,454	6,767	704	5,613	140,705	11,172	1,800	13,083
1980. ....	128,038	2,554	1,809	4,467	776	8,739	146,383	11,160	2,518	13,427
1981. ....	136,863	3,485	1,601	1,762	195	9,230	153,136	11,151	3,318	13,687
1982. ....	144,544	4,293	717	2,735	1,480	9,890	63,659	11,148	4,618	13,786
1983. ....	159,203	1,592	918	1,605	418	8,728	172,464	11,121	4,618	15,732

NOTE. For a description of figures and discussion of their significance, see *Banking and Monetary Statistics, 1941–1970* (Board of Governors of the Federal Reserve System, 1976), pp. 507–23.

Components may not sum to totals because of rounding.

1. In 1969 and thereafter, includes securities loaned—fully guaranteed by U.S. government securities pledged with Federal Reserve Banks—and excludes securities sold and scheduled to be bought back under matched sale–purchase transactions. On September 29, 1971, and thereafter, includes federal agency issues bought outright.

2. On December 1, 1966, and thereafter, includes federal agency obligations held under repurchase agreements.

3. In 1960 and thereafter, figures reflect a minor change in concept; see *Federal Reserve Bulletin*, vol. 47 (February 1961), p. 164.

4. Principally acceptances and, until August 21, 1959, industrial loans, the authority for which expired on that date.

5. For the period before April 16, 1969, includes the total of Federal Reserve capital paid in, surplus, other capital accounts, and other liabilities and accrued dividends, less the sum of bank premises and other assets, and is reported as “Other Federal Reserve accounts”; thereafter, “Other Federal Reserve assets” and “Other Federal Reserve liabilities and capital” are shown separately.

6. Before January 30, 1934, includes gold held in Federal Reserve Banks and in circulation.

7. Includes currency and coin (other than gold) issued directly by the Treasury. The largest components are fractional and dollar coins. For details see “Currency and Coin in Circulation,” *Treasury Bulletin*.



## 13B.—Continued

Factors absorbing reserve funds											
Cur- rency in cir- cu- la- tion	Treasury cash holdings <sup>8</sup>	Deposits with Federal Reserve Banks, other than reserve balances			Other Federal Reserve accounts <sup>5</sup>	Required clearing balances	Other Federal Reserve liabilities and capital <sup>5</sup>	Member bank reserves <sup>9</sup>			
		Treasury	Foreign	Other				With Federal Reserve Banks	Currency and coin <sup>10</sup>	Re- quired <sup>11</sup>	Ex- cess <sup>11, 12</sup>
32,869	377	485	217	533	941	0	0	17,081	2,544	18,988	637
33,918	422	465	279	320	1,044	0	0	17,387	2,544	18,988	96
35,338	380	597	247	393	1,007	0	0	17,454	3,262	20,071	645
37,692	361	880	171	291	1,065	0	0	17,049	4,099	20,677	471
39,619	612	820	229	321	1,036	0	0	18,086	4,151	21,663	574
42,056	760	668	150	355	211	0	0	18,447	4,163	22,848	-238
44,663	1,176	416	174	588	-147	0	0	19,779	4,310	24,321	-232
47,226	1,344	1,123	135	563	-773	0	0	21,092	4,631	25,905	-182
50,961	695	703	216	747	-1,353	0	0	21,818	4,921	27,439	-700
53,950	596	1,312	134	807	0	0	1,919	22,085	5,187	28,173	-901
57,903	431	1,156	148	1,233	0	0	1,986	24,150	5,423	30,033	-460
61,068	460	2,020	294	999	0	0	2,131	27,788	5,743	32,496	1,035
66,516	345	1,855	325	840	0	0	2,143	25,647	6,216	32,044	98 <sup>12</sup>
72,497	317	2,542	251	1,419 <sup>13</sup>	0	0	2,669	27,060	6,781	35,268	-1,360
79,743	185	2,113	418	1,275 <sup>13</sup>	0	0	2,935	25,843	7,370	37,011	-3,798
86,547	483	7,285	353	1,090	0	0	2,968	26,052	8,036	35,197	-1,103 <sup>14</sup>
93,717	460	10,393	352	1,357	0	0	3,063	25,158	8,628	35,461	-1,535
103,811	392	7,114	379	1,187	0	0	3,292	26,870	9,421	37,615	-1,265
114,645	240	4,196	368	1,256	0	0	4,275	31,152	10,538	42,694	-893
125,600	494	4,075	429	1,412	0	0	4,957	29,792	11,429	44,217	-2,835
136,829	441	3,062	411	617	0	0	4,671	27,456	13,654	40,558	675
144,774	443	4,301	505	781	0	117	5,261	25,111	15,576	42,145	-1,442
154,908	429	5,033	328	1,033	0	436	4,990	26,053	16,666	41,391	1,328
171,935	479	3,661	191	851	0	1,013	5,392	20,413	17,821	39,179	-945

8. Coin and paper currency held by the Treasury, as well as any gold in excess of the gold certificates issued to the Reserve Bank.

9. In November 1979 and thereafter, includes reserves of member banks, Edge Act corporations, and U.S. agencies and branches of foreign banks. On November 13, 1980, and thereafter, includes reserves of all depository institutions.

10. Between December 1, 1959, and November 23, 1960, part was allowed as reserves; thereafter, all was allowed.

11. Estimated through 1958. Before 1929, data were available only on call dates (in 1920 and 1922 the call date was December 29). Since September 12, 1968, the amount has been based on close-of-business figures for the reserve period two weeks before the report date.

12. For the week ending November 15, 1972, and thereafter, includes \$450 million of reserve deficiencies on which Federal Reserve Banks are allowed to waive penalties for a transition period in connection with bank adaptation to Regulation J as amended, effective November 9, 1972. Allowable deficiencies are as follows (beginning with first statement week of quarter, in millions):

1973—Q1, \$279; Q2, \$172; Q3, \$112; Q4, \$84; 1974—Q1, \$67; Q2, \$58. The transition period ended with the second quarter of 1974.

13. For the period before July 1973, includes certain deposits of domestic nonmember banks and foreign-owned banking institutions held with member banks and redeposited in full with Federal Reserve Banks in connection with voluntary participation by nonmember institutions in the Federal Reserve System program of credit restraint.

As of December 12, 1974, the amount of voluntary nonmember bank and foreign-agency and branch deposits at Federal Reserve Banks that are associated with marginal reserves is no longer reported. However, two amounts are reported: (1) deposits voluntarily held as reserves by agencies and branches of foreign banks operating in the United States and (2) Eurodollar liabilities.

14. Adjusted to include waivers of penalties for reserve deficiencies, in accordance with change in Board policy, effective November 19, 1975.

... Not applicable.

## 14. Banking Offices and Banks Affiliated with Bank Holding Companies (BHCs) in the United States, December 31, 2003 and 2004

Type of office	Total	Commercial banks <sup>1</sup>					State-chartered savings banks
		Total	Member			Nonmember	
			Total	National	State		
	All banking offices						
BANKS							
Number, Dec. 31, 2003 ..	8,116	7,725	2,892	1,963	929	4,833	391
<i>Changes during 2004</i>							
New banks .....	131	126	29	19	10	97	5
Banks converted into branches .....	-248	-236	-121	-79	-42	-115	-12
Ceased banking operation <sup>2</sup> .....	-39	-27	-16	-13	-3	-11	-12
Other <sup>3</sup> .....	0	-2	10	-10	20	-12	2
Net change .....	-156	-139	-98	-83	-15	-41	-17
Number, Dec. 31, 2004 ..	7,960	7,586	2,794	1,880	914	4,792	374
BRANCHES AND ADDITIONAL OFFICES							
Number, Dec. 31, 2003 ..	72,936	69,440	50,628	36,553	14,075	18,812	3,496
<i>Changes during 2004</i>							
New branches .....	2,190	2,078	1,535	1,124	411	543	112
Branches converted from banks .....	248	241	138	99	39	103	7
Discontinued <sup>2</sup> .....	-883	-666	-437	-295	-142	-229	-217
Other <sup>3</sup> .....	0	81	0	1,202	-1,202	81	-81
Net change .....	1,555	1,734	1,236	2,130	-894	498	-179
Number, Dec. 31, 2004 ..	74,491	71,174	51,864	38,683	13,181	19,310	3,317
Banks affiliated with BHCs							
BANKS							
Number, Dec. 31, 2003 ..	6,403	6,287	2,486	1,672	814	3,801	116
<i>Changes during 2004</i>							
BHC-affiliated new banks .....	171	159	47	33	14	112	12
Banks converted into branches .....	-201	-196	-107	-70	-37	-89	-5
Ceased banking operation <sup>2</sup> .....	-40	-30	-17	-16	-1	-13	-10
Other <sup>3</sup> .....	0	-2	9	-6	15	-11	2
Net change .....	-70	-69	-68	-59	-9	-1	-1
Number, Dec. 31, 2004 ..	6,333	6,218	2,418	1,613	805	3,800	115

1. For purposes of this table, banks are entities that are defined as banks in the Bank Holding Company Act, as amended, which is implemented by Federal Reserve Regulation Y. Generally, a bank is any institution that accepts demand deposits and is engaged in the business of making commercial loans or any institution that is

defined as an insured bank in section 3(h) of the FDIC Act. Covers entities in the United States and its territories and possessions (affiliated insular areas).

2. Institutions that no longer meet the Regulation Y definition of bank.

3. Interclass changes and sales of branches.